

FORECASTING COMMITTEE: Patricia Vinchesi, Tony Vegnani, Nancy Holt, Pam Avitabile, David Capelle, Michael Long, James Gilmore, Steve Jarzembowski, Paul Donlan, John McCarthy

FORECASTING MODEL

	Budget FY 2016	Proposed FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020
SOURCES					
Prior Year	\$ 50,137,203	\$ 51,924,064	\$ 53,682,166	\$ 55,424,220	\$ 57,209,825
Override					
2.5% Increase	\$ 1,253,430	\$ 1,298,102	\$ 1,342,054	\$ 1,385,605	\$ 1,430,246
New Growth	\$ 500,000	\$ 460,000	\$ 400,000	\$ 400,000	\$ 400,000
TOTAL LEVY	\$ 51,890,633	\$ 53,682,166	\$ 55,424,220	\$ 57,209,825	\$ 59,040,071
Cherry Sheet/State Aid	\$ 7,085,154	\$ 7,172,605 [1]	\$ 7,172,605	\$ 7,172,605	\$ 7,172,605
Title V Assessment	\$ 6,858	\$ 6,858	\$ 6,858	\$ 6,858	\$ -
Local Receipts	\$ 5,100,000	\$ 5,302,000	\$ 5,381,530	\$ 5,462,253	\$ 5,544,187
Enterprise Indirect costs	\$ 751,044	\$ 797,166	\$ 813,109	\$ 829,372	\$ 845,959
Overlay Surplus	\$ -	\$ 405,055	\$ -	\$ -	\$ -
Meals Tax	\$ 218,368	\$ 218,368 [2]	\$ 218,368	\$ 218,368	\$ 218,368
TOTAL ALL REVENUE	\$ 65,052,057	\$ 67,584,218	\$ 69,016,690	\$ 70,899,281	\$ 72,821,190
USES					
Tax Title(shared cost FY11)	\$ -	\$ -	\$ -	\$ -	\$ -
Offsets	\$ 31,623	\$ 19,448	\$ 19,448	\$ 19,448	\$ 19,448
State & County Charges	\$ 477,839	\$ 530,824	\$ 530,824	\$ 530,824	\$ 530,824
Overlay	\$ 275,000	\$ 250,000	\$ 275,000	\$ 250,000	\$ 250,000
Enterprise Funds/Transfer	\$ -	\$ -	\$ -	\$ -	\$ -
Economic Development	\$ 54,592	\$ 54,592 [2]	\$ 54,592	\$ 54,592	\$ 54,592
TOTAL USES	\$ 839,054	\$ 854,864	\$ 879,864	\$ 854,864	\$ 854,864
NET REVENUE	\$ 64,213,003	\$ 66,729,354	\$ 68,136,826	\$ 70,044,417	\$ 71,966,326
SHARED COSTS					
Reserve Fund	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Tax Title	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
Insurance/Town Bldgs.	\$ 489,500	\$ 538,450 [9]	\$ 565,373	\$ 593,641	\$ 623,323
So. Shore Vo. Tech.	\$ 565,989	\$ 706,301 [3]	\$ 755,742	\$ 808,644	\$ 865,249
Debt & Interest	\$ 1,513,671	\$ 1,541,644	\$ 1,541,644	\$ 1,541,644	\$ 1,541,644
- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
- Capital Stabilization (Meals Tax)	\$ 63,776	\$ 63,776 [2]	\$ 63,776	\$ 63,776	\$ 63,776
- Debt Excl MS & PSC (Meals Tax)	\$ 100,000	\$ 100,000 [2]	\$ 100,000	\$ 100,000	\$ 100,000
Non-Contributory Pensions	\$ 26,357	\$ 27,040 [4]	\$ 27,460	\$ 27,880	\$ 28,300
Plymouth County Retirement Assmt	\$ 4,066,767	\$ 4,373,651 [5]	\$ 4,530,275	\$ 4,892,697	\$ 5,284,113
Workers' Comp.	\$ 257,000	\$ 200,000	\$ 200,000	\$ 182,000	\$ 182,000
Unemployment Insurance	\$ 75,000	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000
Contributory Group Insurance	\$ 5,050,266	\$ 5,656,298 [10]	\$ 5,939,113	\$ 6,236,068	\$ 6,547,872
Federal Taxes	\$ 652,115	\$ 678,200 [6]	\$ 705,328	\$ 733,541	\$ 762,882
OPEB	\$ 82,835	\$ 87,473 [7]	\$ 90,606	\$ 97,854	\$ 105,682
TOTAL SHARED COSTS	\$ 13,172,276	\$ 14,267,833	\$ 14,814,315	\$ 15,572,745	\$ 16,399,841
NET AVAILABLE	\$ 51,040,727	\$ 52,461,521	\$ 53,322,511	\$ 54,471,671	\$ 55,566,484
SPLIT					
School Share 66.67%	\$ 34,028,852	\$ 34,976,096	\$ 35,550,118	\$ 36,316,263	\$ 37,046,175
Town Share 33.33%	\$ 17,011,874	\$ 17,485,425	\$ 17,772,393	\$ 18,155,408	\$ 18,520,309
	\$ 51,040,726	\$ 52,461,521	\$ 53,322,511	\$ 54,471,671	\$ 55,566,484
Percentage Change		2.78%	1.64%	2.16%	2.01%
TAX RATE					
Total Levy from above	\$ 51,890,633	\$ 53,682,166	\$ 55,424,220	\$ 57,209,825	\$ 59,040,071
School Debt Exclusion	\$ 845,085	\$ 785,188	\$ 761,378	\$ 737,456	\$ 713,533
Wastewater Debt Exclusion	\$ 658,718	\$ 660,771	\$ 655,710	\$ 672,612	\$ 120,476
Library Debt Exclusion	\$ 608,375	\$ 381,100 [8]	\$ 372,550	\$ 364,000	\$ 350,575
Public Safety Complex Debt Excl	\$ 1,237,500	\$ 1,224,800 [8]	\$ 1,097,575	\$ 1,070,350	\$ 1,043,125
Middle School Debt Exclusion	\$ 4,290,000	\$ 3,772,700 [8]	\$ 3,589,000	\$ 3,505,300	\$ 3,421,600
TOTAL TAX LEVY	\$ 59,530,311	\$ 60,506,725	\$ 61,900,433	\$ 63,559,543	\$ 64,689,380
TAX RATE	\$ 15.10	\$ 14.77	\$ 14.87	\$ 14.97	\$ 14.93
Total Valuation	\$ 3,942,097,250	\$ 4,082,256,130	\$ 4,163,901,253	\$ 4,247,179,278	\$ 4,332,122,863

See Assumptions on reverse side

ASSUMPTIONS:

- [1] - Includes unrestricted local aid, veterans benefits, exemptions for vets and elderly and state owned land.
- [2] - FY16-19 Meals Tax revenue at DOR estimate with 25% applied to economic development initiatives and \$100,000 applied to the debt service for the middle school and public safety complex and the balance of \$63,776 allocated to the Capital Stabilization fund for future debt.
- [3] - South Shore Voc. Tech - FY16 assessment increased by \$140,312 due to enrollment increase, enrollment up by 10 for FY17 - assessment increased an estimated 24% and 7% increases for FY17-20.
- [4] - Non-contributory pension assessment increased by 3% on \$14,000 COLA base for FY17-20 for one retiree.
- [5] - FY17 & FY18 set by PCRS with 8% for FY19-20 as previously advised by Plymouth County Retirement System.
- [6] - Reflects a 4% annual increase for COLA and step changes and continued retirements of exempt employees.
- [7] - Pursuant to Town financial policies, 2% of Plymouth County Retirement System assessment.
- [8]- \$100,000 in solar array and wind turbine revenues to offset debt exclusion impact for middle school & public safety complex.
- [9]- 10% increase in FY17 for new buildings, 5% for FY18-20
- [10]- 15% increase advised by Mayflower Municipal Health Group currently for FY17 and 5% for FY18-20.